

CRAVATH, SWAINE & MOORE

WORLDWIDE PLAZA
825 EIGHTH AVENUE
NEW YORK, NY 10019-7475

TELEPHONE: (212) 474-1000
FACSIMILE: (212) 474-3700

33 KING WILLIAM STREET
LONDON EC4R 9DU ENGLAND
TELEPHONE: 44-171-606-1421
FACSIMILE: 44-171-860-1150

SUITE 2609, ASIA PACIFIC FINANCE TOWER
CITIBANK PLAZA
3 GARDEN ROAD, CENTRAL
HONG KONG
TELEPHONE: 852-2509-7200
FACSIMILE: 852-2509-7272

WRITER'S DIRECT DIAL NUMBER

SAMUEL C. BUTLER
GEORGE J. GILLESPIE, III
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
ALAN J. HRUSKA
JAMES M. EDWARDS
DAVID G. ORMSBY
RICHARD J. HIEGEL
FREDERICK A.O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME

ROBERT D. JOFFE
HERBERT L. CAMP
ALLEN FINKELSON
RONALD S. ROLFE
PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON
MAX R. SHULMAN
STUART W. GOLD
JOHN W. WHITE
JOHN E. BEERBOWER
EVAN R. CHESLER
PATRICIA GEOGHEGAN
D. COLLIER KIRKHAM
MICHAEL L. SCHLER
DANIEL P. CUNNINGHAM
KRIS F. HEINZELMAN

B. ROBBINS KIESSLING
ROGER D. TURNER
PHILIP A. GELSTON
RORY O. MILLSON
NEIL P. WESTREICH
FRANCIS P. BARRON
RICHARD W. CLARY
WILLIAM P. ROGERS, JR.
JAMES D. COOPER
STEPHEN L. GORDON
ROBERT A. KINDLER
DANIEL L. MOSLEY
GREGORY M. SHAW
PETER S. WILSON
JAMES C. VARDELL, III
ROBERT H. BARON
KEVIN J. GREHAN
W. CLAYTON JOHNSON
STEPHEN S. MADSEN
C. ALLEN PARKER
MARC S. ROSENBERG
WILLIAM B. BRANNAN
LEWIS R. STEINBERG
SUSAN WEBSTER
WILLIAM H. WIDEN
TIMOTHY G. MASSAD
DAVID MERCADO
ROWAN D. WILSON
JOHN T. GAFFNEY
PETER T. BARBUR
SANDRA C. GOLDSTEIN
PAUL MICHALSKI
THOMAS G. RAFFERTY
MICHAEL S. GOLDMAN
GEORGE W. BILICIC, JR.
RICHARD HALL

(212) 474-1820

March 6, 1996

19962 -A

Dear Mr. Williams:

In accordance with 49 U.S.C. §11301, we submit herewith for recording with the Surface Transportation Board original counterparts of the document described below.

This document is a Memorandum of Lease Assignment, a "secondary document", dated as of March 1, 1996. The document to which this is connected is the Memorandum of Lease Agreement dated as of March 1, 1996, which is being filed with the Commission today.

The names and addresses of the parties to the document are as follows:

ASSIGNOR: ORIX Gloriosa Corporation
c/o ORIX Corporation
World Trade Center Building
2-4-1 Hamamatsu-cho
Minato-ku
Tokyo, Japan

ASSIGNEE: The Sanwa Bank Limited,
Atlanta Agency
133 Peachtree Street, N.E.
Atlanta, Georgia 30303

The equipment covered by the document is as follows:

<u>Number of Units</u>	<u>General Description</u>	<u>AAR Symbol</u>	<u>Railroad's Road Numbers (both inclusive)</u>
29	6-axle diesel-electric locomotives	C-C	8943-8971

The recordation fee of \$21.00 is enclosed. After recordation, please return the counterparts not needed by the Board, stamped with the Board's recordation data, to the undersigned at the above address.

A short summary of the document for use in the index follows:

Memorandum of Lease Assignment dated as of March 1, 1996, between ORIX Gloriosa Corporation, as assignor, and The Sanwa Bank Limited, Atlanta Agency, as assignee, and covering the Lease Agreement dated as of March 1, 1996, between the assignor, as lessor, and Norfolk Southern Railway Company, as lessee, covering 29 diesel-electric locomotives (numbered NS 8943-8971).

Please acknowledge receipt on the enclosed copy of this letter.

Very truly yours,


Michael Rice

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
12th and Constitution Avenue, N.W.
Washington, DC 20423

Encl.

MEMORANDUM OF LEASE ASSIGNMENT dated as of March 1, 1996, between ORIX GLORIOSA CORPORATION, a corporation organized under the laws of Japan (hereinafter called the **Borrower**), and THE SANWA BANK LIMITED, ATLANTA AGENCY (hereinafter called the **Security Agent**).

WHEREAS the Borrower and Norfolk Southern Railway Company are entering into that certain Lease Agreement dated as of the date hereof and supplements thereto, covering the railroad locomotives listed in Schedule A hereto; and

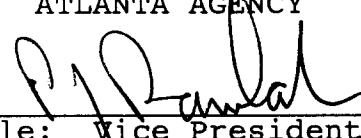
WHEREAS the Borrower and the Security Agent are entering into that certain Chattel Mortgage and Security Agreement dated as of the date hereof and supplements thereto, pursuant to which the aforesaid Lease and supplements thereto are being assigned by the Borrower to the Security Agent.

IN WITNESS WHEREOF, the parties wish to show for the public record the assignment of the aforesaid Lease Agreement to the Security Agent, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

ORIX GLORIOSA CORPORATION

by 
Title: Attorney-in-fact

THE SANWA BANK LIMITED,
ATLANTA AGENCY

by 
Title: Vice President and Senior Manager

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On this ^{5th} day of March, 1996, before me personally appeared K. Ishinabe, to me personally known, who, by me being duly sworn, says that he is attorney-in-fact for ORIX GLORIOSA CORPORATION, and that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Louise Mello
Notary Public

My commission expires 12/31/96

LOUISE MELLO
Notary Public, State of New York
No. 43-4729812
Qualified in Richmond County
Certificate Filed in New York County
Commission Expires December 31, 1996

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On this 27th day of February, 1996, before me personally appeared Peter J. Pawlak, to me personally known, who, by me being duly sworn, says that he is Vice President and Senior Manager of THE SANWA BANK LIMITED, ATLANTA AGENCY, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Peter J. Pawlak
Notary Public

My commission expires

HEAD OFFICE
NEW YORK

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SCHEDULE A

<u>Quantity</u>	<u>Description</u>	Norfolk Southern Railway Company <u>Road Numbers</u>
29	General Electric model DASH 9-40CW diesel-electric locomotives	8943 through 8971